



FIRST FIDELITY LEASING MODARABA

Managed by:
Fidelity Capital Management (Private) Limited

**CONDENSED INTERIM
FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE HALF YEAR ENDED
31 DECEMBER
2022**



CORPORATE INFORMATION

Board of Directors

Fidelity Capital Management (Private) Limited.

Chairman	Siyyid Tahir Nawazish
Chief Executive	Mr. Wasim-ul-Haq Osmani
Directors	Mr. Noor-ud-Din Ahmed Mr. Muhammad Farooq Abid Tung

Company Secretary / CFO

Mr. Ijaz Fazal
hi_ij@hotmail.com

Auditors of Modaraba

CROWE HUSSAIN CHAUDHURY & CO.,
Chartered Accountants

Audit Committee

Chairman	Mr. Muhammad Farooq Abid Tung
Members	Siyyid Tahir Nawazish Mr. Noor ud Din Ahmed
Secretary	Mr. Muhammad Ilyas Shafiq

Credit Committee

Chairman	Siyyid Tahir Nawazish
Members	Mr. Wasim-ul-Haq Osmani Mr. Muhammad Younas Chaudhry

Human Resource & Remuneration Committee

Chairman	Mr. Noor ud Din Ahmed
Members	Mr. Muhammad Farooq Abid Tung Siyyid Tahir Nawazish
Secretary	Mr. Muhammad Younas Chaudhry

Legal Advisor

Salim & Baig (Advocates)

Bankers

MCB Bank Limited
Meezan Bank Limited

Registered Office

93, B-1 Canal Park, Gulberg -II, Lahore.
Tel: 0 4 2 – 3 5 7 1 3 4 6 1 – 6 4
Fax: 0 4 2 – 3 5 7 5 9 1 2 2
Email: info@fidelitymodaraba.com
Website: www.fidelitymodaraba.com

Registrars

Corptec Associates (Private) Limited
503-E, Johar Town Lahore.
Tel: 0 4 2 – 3 5 1 7 0 3 3 6 - 7
Fax: 0 4 2 – 3 5 1 7 0 3 3 8
Email: corptecassociates@gmail.com

DIRECTORS' REPORT



Directors of Fidelity Capital Management (Pvt.) Limited, the management company of First Fidelity Leasing Modaraba are pleased to present second quarter un-audited condensed interim financial information of the Modaraba for the half year ended December 31, 2022, together with auditors' review report thereon.

The Modaraba during the half year ended December 31, 2022, sustained a loss of Rs. 3.933 million, as against profit of Rs. 1.798 million earned in the corresponding six months' period. The operations of the Modaraba have resulted in loss due to certain time-based provisions, while its potential profitability depends on recovery of its major investment in the corporate tower being constructed by Enplan (Pvt.) Limited. As more elaborately discussed in the June 30, 2022 Annual Report, the Modaraba as a last option had filed legal suits against Enplan (Pvt.) Limited, which are being contested in the relevant court of laws.

In the first case for recovery of Murabaha finance of Rs 35.0 million the Modaraba Tribunal on February 03, 2022 decreed the case in favor of the Modaraba for an amount of Rs 43.772 million as principal and contracted markup, along with cost of funds from June 1, 2014 till the date of realization. M/s Enplan has preferred an appeal before the Honorable Lahore High Court wherein next date of hearing is to be fixed shortly.

In the second case against recovery of Rs 204.0 million the Honorable Lahore High Court had closed the right to argue of M/s Enplan and its sponsors/guarantors. However, on September 5, 2022 M/s Enplan had submitted a miscellaneous application before the Lahore High Court for restoration of their right to defend. The Enplan miscellaneous application prima-facie is time barred. The case is fixed for hearing on 28.03.2023. If Enplan miscellaneous application is rejected the decision favoring Modaraba for recovery of Rs 204.0 million along with cost of funds till recovery is likely to be announced sooner.

Subject however to final decisions of the court the Modaraba is likely to recover the decretal amounts from auction of the mortgaged land and building. The valuation is good enough to suffice our decretal amounts. The recovery of decretal amount means we would not only be recovering our principal amounts but also receiving additional substantial amounts in the form of profit and cost of funds. The resultant recovery of amounts along with due markup shall provide much needed liquidity and profitability in future periods. The management will remain cautious prudent and selective for its investment. We always strive to keep special emphasis on customer satisfaction and also ensuring in the process that we follow the Islamic Shariah Principals in all our business transactions.

The Board wish to place on record its thanks to the certificate holders, regulatory authorities for their valuable support, guidance and cooperation extended to the Modaraba and look forward to their continued patronage in future. The dedication and hard work put in by the officers and staff of the Modaraba is also acknowledged.

For and on behalf of the Board of Directors

Wasim ul Haq Osmani
(Chief Executive)

Lahore:

February 22, 2023



ڈائریکٹرز رپورٹ

فیڈیلیٹی کیپٹل مینجمنٹ پرائیویٹ لمیٹڈ کے ڈائریکٹرز، جو کہ فرسٹ فیڈیلیٹی لیزنگ مضاربہ کی انتظامی کمپنی ہے مضاربہ کے 31 دسمبر 2022 کو ختم ہونے والی ششماہی مدت کے غیر احتساب شدہ مالی حسابات بعد آڈیٹر رپورٹ پیش کرتا ہے۔

مضاربہ کو 31 دسمبر 2022 کو ختم ہونے والے ششماہی دورانیہ میں 3,934 روپے کا نقصان کا سامنا ہوا۔ جبکہ گزشتہ سال اسی مدت کے دوران مبلغ 1,798 ملین روپے کی خالص آمدنی ہوئی۔ تاہم اس کا مکمل منافع اب بھی Enplan (Pvt.) Limited کے زیرِ تعمیر کارپوریٹ ٹاور میں اس کی بڑی سرمایہ کاری کی وصولی پر منحصر ہے۔ جیسا کہ 30 جون 2022 کی سالانہ رپورٹ میں مزید تفصیل سے بحث کی گئی ہے، مضاربہ نے آخری آپشن کے طور پر Enplan (Pvt.) Limited کے خلاف قانونی مقدمات دائر کئے تھے، جو قانونی متعلقہ عدالتوں میں لڑے جا رہے ہیں۔

مراجہ فنانس کی 35.0 ملین روپے کی وصولی کے خلاف پپلے کیس میں مضاربہ ٹریبیونل نے 03 فروری 2022 کو مضاربہ کے حق میں کیس کا فیصلہ 43,772 ملین روپے بطور پرنسپل اور کنٹریکٹ مارک اپ کے ساتھ ساتھ کم جون سے فنڈز کی لاگت کے ساتھ دیا۔ 2014 وصولی کی تاریخ تک M/s Enplan نے معزز لاہور ہائی کورٹ کے سامنے ایک اپیل کو ترجیح دی ہے جس کی سماعت کی اگلی تاریخ مقرر کی گئی ہے۔

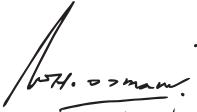
204 ملین روپے کی ریکوری کے خلاف دوسرے کیس میں معزز لاہور ہائی کورٹ نے Enplan اور اس کے سپانسرز/ضمانت دینے والوں کے دلائل کا حق بند کر دیا تھا۔ تاہم، 5 ستمبر 2022 کو اینٹینان نے اپنے دفاع کے حق کی بحالی کے لیے لاہور ہائی کورٹ میں متفرق درخواست جمع کرائی تھی۔ Enplan کی متفرق درخواست عدالتی دینے کے وقت کے گزر جانے کی وجہ سے حق کھو چکے ہیں۔ کیس 28 مارچ 2023 کو سماعت کے لیے مقرر ہے۔ اگر Enplan کی متفرق درخواست مسترد کر دی جاتی ہے تو مضاربہ کو 204 ملین روپے کی وصولی کے حق میں فیصلے کے ساتھ ساتھ فنڈز کی لاگت کے ساتھ وصولی تک جلد حتمی فیصلہ کیے جانے کا امکان ہے۔

تاہم عدالت کے حتمی فیصلوں کے تابع مضاربہ کو رہن کی گئی زمین اور عمارت کی نیلامی سے کم رقم کی وصولی کا امکان ہے۔ ویلیویشن رپورٹ کے مطابق جگہ کی قیمت ہماری مطلوبہ رقم سے زیادہ ہے۔ ڈیکریٹل رقم کی وصولی کا مطلب ہے کہ ہم نہ صرف اپنی اصل رقم کی وصولی کر رہے ہوں گے بلکہ منافع اور فنڈز کی لاگت کی صورت میں کافی اضافی رقم بھی وصول کر رہے ہوں گے۔

نتیجے میں رقم کی وصولی کے ساتھ ساتھ مقررہ مارک اپ مستقبل کے ادوار میں بہت زیادہ ضروری لیکویڈیٹی اور منافع فراہم کرے گا۔ انتظامیہ اپنی سرمایہ کاری کے لیے محتاط اور سلیکٹو رہے گی۔ ہم ہمیشہ صارفین کی اطمینان پر خصوصی توجہ دینے کی کوشش کرتے ہیں اور اس عمل میں اس بات کو بھی یقینی بناتے ہیں کہ ہم اپنے تمام کاروباری لین دین میں اسلامی شریعت کے اصولوں کی پیروی کریں۔

یورڈ اس موقع پر اپنے معزز سرٹیفکیٹ ہولڈر اور انگریجوں اور اداروں کی مسلسل حمایت اور رہنمائی اور تعاون کے لئے شکر یہ ادا کرتا ہے اور اس کے ساتھ انتظامیہ اور تمام عملے اور ان کی پر عزم اور دل سے کی جانے والی خدمات کا خصوصی شکر یہ ادا کرتا ہے

از طرف بورڈ آف ڈائریکٹرز:


وسیم الحق عثمانی
چیف ایگزیکٹو آفیسر

لاہور

فروری 22، 2023

Independent Auditor's Review Report To The Certificate Holders of First Fidelity Leasing Modaraba On Review Of Interim Financial Statements



Introduction

We have reviewed the accompanying condensed interim balance sheet of First Fidelity Leasing Modaraba ("the Modaraba") as at December 31, 2022, the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement, and notes to the financial statements for the six months then ended (here-in-after referred to as "the interim financial statements"). The Modaraba Management Company [Fidelity Capital Management (Private) Limited] is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

Based on our review we report that:

- a) The capital work in progress as on December 31, 2022 includes an advance of Rs. 204 million (June 30, 2021: Rs. 204 million) as detailed in note 11.2.1 of the condensed interim financial statements. This advance was created vide settlement agreement dated June 28, 2012 through conversion of amounts availed by M/s Enplan (Private) Limited under Musharakah arrangements. In another sell and buyback agreement dated June 29, 2012, executed with this client, M/s Enplan (Private) Limited had agreed to complete the construction of ground floor of Corporate Tower, Garden Town, Lahore against the said advance within 18 months of the agreement. However, the construction work has stalled at the plinth level and the Modaraba has filed various recovery suits against M/s Enplan (Private) Limited. Pending the outcome of the aforesaid matters, the management has not measured the recoverable amount of the said advance. Accordingly, the impairment loss, if any, has not been recognized in these financial statements, which is a departure from IFRS Standards.
- b) The management has recognized membership assets of Rs 3.510 million as disclosed in note 9 of the condensed interim financial statements. The management has not assessed the estimated fair value of these membership assets and accordingly, the impairment loss, if any, has not been recognized in these condensed interim financial statements, which is a departure from IFRS Standards.
- c) The Institute of Chartered Accountants of Pakistan has issued Islamic Financial Accounting Standard-1 Murabaha (IFAS) that describes the accounting and presentation of murabaha arrangements. In accordance with the requirements of IFAS-1, the sale under murabaha arrangement is regarded to be complied with Shariah Principles only if the subject matter is in existence at the time of sale; the seller owns the asset and has title of the subject matter in its name; and the seller has physical or constructive possession of the subject matter at the time of sales. As disclosed in note 6 to the annexed condensed interim financial statements, the Modaraba has provided Murabaha facilities to its customers; however, it was observed that the pre-requisite of IFAS-1 were not present while the Modaraba extended the murabaha facilities to its clients. Accordingly, the transaction of extending murabaha facilities to its clients, amounting to Rs. 32.5 million, were not consistent with the requirements of the IFAS-1.

Qualified Conclusion

Based on our review, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the quarter ended December 31, 2022 and December 31, 2021 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Amin Ali.

LAHORE

Dated: February 22, 2023

UDIN: RR2022100515H7CoansV

CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants



Shari'ah Review Report of First Fidelity Leasing Modaraba For The Period Ended December 31, 2022

I have conducted the Shari'ah review of M/s First Fidelity Leasing Modaraba managed by Fidelity Capital Management (Pvt.) Limited, the Modaraba Management Company for the period ended December 31, 2022, in accordance with the requirements of the Shari'ah Compliance and Shari'ah Audit Mechanism for Modaraba's and report that in my opinion;

1. The Modaraba's financing portfolio mainly consists of Ijarah and Modaraba financing, all the transactions are/were being executed under my supervision/review. The agreement(s) entered by the Modaraba are Shari'ah compliant and the financing agreement(s) have been executed on the formats as approved by the Religious Board and all the related conditions have been met.
2. The management of Modaraba is pursuing legal proceedings against Enplan (Pvt.) Limited, one of its major stuck-up investments in infrastructure project. The cases being turned favoring the Modaraba, management is hopeful for positive development in the matter shortly.
3. A few cases which were required to be consulted in accordance with the Shariah principles and market practices have been discussed and duly resolved.
4. The company has a policy of providing loans to its employees through conventional financing rather than financing that complies with Shari'ah. The financing facility must be fully transformed into a Shariah compliant financing facility at the time of the next renewal. Additionally, the markup should also be deposited to a charity account and distributed entirely within the specified time limit to the approved charitable organizations.
5. According to the recommendations made by the Shariah Advisor, contract documentation is inappropriate.

Recommendations

- The Modaraba should accelerate its efforts for early liquidation of its investment with Enplan and should focus on new innovations and explore possibility of entering more specialized Shari'ah compliant business modes in addition to its core business activities.
- The Modaraba still has a part of its portfolio of assets covered through conventional insurance companies instead of Shariah compliant takaful. It must be fully converted into takaful ASAP.
- It has also been recommended that the remaining amount kept under the head of the charity should be disbursed ASAP.
- The contract documentation has some issues. The management of Modaraba should be careful to properly document contracts in conformity with the established Shari'ah principles and given guidelines.
- Management should place a priority on proper documentation and Shariah-compliant trainings.

Conclusion:

In my opinion and to the best of my knowledge and information provided by FFLM management with relevant explanation, I am of the view that during the period overall business operations of the Modaraba are Shariah Compliant.

May Allah make us successful in this world and hereafter and forgive our mistakes.

Mufti Altaf Ahmed

Shari'ah Advisor

Dated: Feb 21, 2023

CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2022



		December 31, 2022	June 30, 2022
	Note	(Un-audited) Rupees	(Audited) Rupees
ASSETS			
Current Assets			
Cash and bank balances		81,043	49,098
Profit receivable on murabaha arrangements	4	2,925,015	235,736
Unearned murabaha profit receivable		1,699,203	4,555,485
Ijarah rentals receivable	5	9,340,356	8,412,609
Short term investments under murabaha arrangements	6	75,942,999	75,942,999
Other receivables	7	5,859,492	6,795,317
Advance income tax		315,625	313,242
Current portion of long term advances	8	375,929	250,724
		96,539,662	96,555,210
Non-Current Assets			
Long term advances	8	864,334	1,146,744
Membership assets	9	3,510,000	3,510,000
Long term investments under murabaha arrangements		2,500,000	2,500,000
Assets leased out under ijarah contracts	10	30,422,671	37,508,299
Property and equipment	11	224,181,493	224,227,384
		261,478,498	268,892,427
Total Assets		358,018,160	365,447,637
LIABILITIES			
Current Liabilities			
Accrued and other liabilities	12	5,175,702	4,774,032
Unclaimed profit distribution		16,891,110	16,460,819
Deferred murabaha income		1,699,203	4,555,485
Current portion of security deposits	13	4,968,257	4,019,000
		28,734,272	29,809,336
Non-Current Liabilities			
Security deposits	13	5,467,750	7,947,007
Employees retirement benefits		521,993	463,566
		5,989,743	8,410,573
Total Liabilities		34,724,015	38,219,909
NET ASSETS		<u>323,294,145</u>	<u>327,227,728</u>
REPRESENTED BY			
CAPITAL AND RESERVES			
Certificate capital	14	264,138,040	264,138,040
Reserves		59,156,105	63,089,688
		<u>323,294,145</u>	<u>327,227,728</u>
Contingencies and Commitments	15	-	-

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements (un-audited).


Chief Executive Officer
 Fidelity Capital Management
 (Private) Limited


Director
 Fidelity Capital Management
 (Private) Limited


Director
 Fidelity Capital Management
 (Private) Limited


CFO/Company Secretary



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

Note	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	Rupees ----- Unaudited -----	Rupees ----- Unaudited -----	Rupees ----- Unaudited -----	Rupees ----- Unaudited -----
Income from ijarah	6,504,589	7,084,805	2,967,939	3,044,400
Profit on murabaha finances	2,835,458	2,425,044	1,306,919	1,298,324
Other income	573,457	2,163,931	286,675	2,157,543
	<u>9,913,504</u>	<u>11,673,780</u>	<u>4,561,533</u>	<u>6,500,267</u>
Expenses				
Depreciation of fixed assets under ijarah arrangements	(4,573,017)	(5,039,474)	(2,283,491)	(7,658,840)
Administrative and general expenses	(5,828,066)	(6,541,732)	(2,972,948)	(8,827,950)
	<u>(10,401,083)</u>	<u>(11,581,206)</u>	<u>(5,256,439)</u>	<u>(16,486,790)</u>
Operating (Loss) / Profit before Provisions and Taxation	(487,579)	92,574	(694,906)	(9,986,523)
Provisions				
Fair value gain on certificates held as securities against receivables	-	78,820	-	78,820
Provision against other receivables	(1,999,212)	-	-	-
(Provision) / reversal against non-performing investments-net	(1,446,792)	2,284,971	(1,446,792)	2,389,019
	<u>(3,446,004)</u>	<u>2,363,791</u>	<u>(1,446,792)</u>	<u>2,467,839</u>
Operating (Loss) / Profit	(3,933,583)	2,456,365	(2,141,698)	(7,518,684)
Charge of Modaraba Management Company's fee	-	(245,637)	-	(627,019)
Provision for workers' welfare fund	-	(44,215)	-	(44,215)
(Loss) / Profit before Taxation	(3,933,583)	2,166,513	(2,141,698)	(8,189,918)
Taxation	-	(368,307)	-	(368,307)
Net (Loss) / Profit for the Period	(3,933,583)	1,798,206	(2,141,698)	(8,558,225)
(Loss) / Earnings per Certificate - Basic and Diluted	(0.149)	0.068	(0.081)	(0.324)

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements (un-audited).


Chief Executive Officer
 Fidelity Capital Management
 (Private) Limited


Director
 Fidelity Capital Management
 (Private) Limited


Director
 Fidelity Capital Management
 (Private) Limited


CFO/Company Secretary

**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**



	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	Rupees ----- Unaudited -----	Rupees ----- Unaudited -----	Rupees ----- Unaudited -----	Rupees ----- Unaudited -----
Net (Loss) / Profit for the Period	(3,933,583)	1,798,206	(2,141,698)	(8,558,225)
Other Comprehensive Income:				
<i>Items that will not be reclassified to profit or loss</i>	-	-	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total Comprehensive (Loss) / Income for the Period	<u>(3,933,583)</u>	<u>1,798,206</u>	<u>(2,141,698)</u>	<u>(8,558,225)</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements (un-audited).


Chief Executive Officer
Fidelity Capital Management
(Private) Limited


Director
Fidelity Capital Management
(Private) Limited


Director
Fidelity Capital Management
(Private) Limited


CFO/Company Secretary



CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half yearly ended December 31,	
	2022	2021
	Rupees	Rupees
	----- Unaudited -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation	(3,933,583)	2,166,513
Adjustments for Non-Cash and Other Items:		
- Depreciation of fixed assets under ijarah arrangements	4,573,017	5,039,474
- Depreciation on property and equipment	45,891	224,518
- Gain on disposal of ijarah assets	(559,952)	(1,927,197)
- Gain on disposal of property and equipments	-	(222,494)
- Provision for receivable from Hajveri Modaraba Management Company	-	(109,828)
- Provision for profit receivable under murabaha arrangements	20,826	-
- Provision for doubtful ijarah rentals receivables	1,919,120	(2,284,971)
	<u>5,998,902</u>	<u>719,502</u>
Operating Profit before Working Capital Changes	<u>2,065,319</u>	<u>2,886,015</u>
Decrease / (increase) in current assets		
- Short term investments under murabaha arrangements - net	-	(1,700,000)
- Ijarah rentals receivable	(2,846,867)	3,805,404
- Profit receivable on murabaha investments	(2,710,105)	(454,477)
- Long term advances	157,205	(191,552)
- Other receivables	935,825	(11,461)
Increase / (decrease) in current liabilities		
- Accrued and other liabilities	343,952	709,784
	<u>(4,119,990)</u>	<u>2,157,698</u>
Cash (Used in) / Generated from Operations	<u>(2,054,671)</u>	<u>5,043,713</u>
<i>Increase/ (decrease) in non-current liabilities:</i>		
- Security deposits	(1,530,000)	1,020,000
- Employees retirement benefits	58,427	136,536
Proceeds from transfer of ijarah assets	3,072,563	11,260,689
Proceeds from disposal of property and equipment	-	2,400,923
Purchase of ijarah assets	-	(20,000,000)
Income taxes	55,335	25,633
	<u>(398,346)</u>	<u>(112,506)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	-	(104,000)
Net Cash Used in Investing Activities	-	(104,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Unclaimed profit distribution paid	430,291	(2,508)
Net Cash Generated from / (Used in) Financing Activities	<u>430,291</u>	<u>(2,508)</u>
Net Increase / (Decrease) in Cash and Cash Equivalents	<u>31,945</u>	<u>(219,014)</u>
Cash and cash equivalents at the beginning of the period	49,098	640,804
Cash and Cash Equivalents at the End of the Period	<u>81,043</u>	<u>421,790</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements (un-audited).


Chief Executive Officer
Fidelity Capital Management
(Private) Limited


Director
Fidelity Capital Management
(Private) Limited


Director
Fidelity Capital Management
(Private) Limited


CFO/Company Secretary

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**



Particulars	Certificate Capital	Reserves			Total Equity
		Statutory Reserve	Accumulated Loss	Total	
	Rupees	Rupees	Rupees	Rupees	Rupees
		Unaudited			
Balance as at June 30, 2021	264,138,040	94,620,283	(25,315,235)	69,305,048	333,443,088
Net profit for the period	-	-	1,798,206	1,798,206	1,798,206
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the six months period ended December 31, 2021	-	-	1,798,206	1,798,206	1,798,206
Transfer to statutory reserves	-	449,552	(449,552)	-	-
Balance as at December 31, 2021	264,138,040	95,069,835	(23,966,581)	71,103,254	335,241,294
Balance as at June 30, 2022	264,138,040	94,620,283	(31,530,595)	63,089,688	327,227,728
Net loss for the period	-	-	(3,933,583)	(3,933,583)	(3,933,583)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive loss for the six months period ended December 31, 2022	-	-	(3,933,583)	(3,933,583)	(3,933,583)
Transfer to statutory reserves	-	-	-	-	-
Balance as at December 31, 2022	264,138,040	94,620,283	(35,464,178)	59,156,105	323,294,145

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements (un-audited).


Chief Executive Officer
Fidelity Capital Management
(Private) Limited


Director
Fidelity Capital Management
(Private) Limited


Director
Fidelity Capital Management
(Private) Limited


CFO/Company Secretary



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

Note 1

Legal Status and Nature of Business

First Fidelity Leasing Modaraba (the Modaraba) was formed in Pakistan under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder and is being managed by Fidelity Capital Management (Private) Limited (FCML). The Modaraba was floated on December 05, 1991 and is listed on Pakistan Stock Exchange Limited.

The Modaraba is perpetual, multi-purpose and multi-dimensional, engaged in the business of Murabahas, Musharakas, Ijarah, equity investments, brokerage and other related businesses. The principal place of business and registered office is located at Ground Floor 93, B-1 Canal Park, Gulberg-II, Lahore.

Note 2

Basis of Preparation

2.1 Statement of compliance

These condensed interim financial statements (un-audited) have been prepared in accordance with the directives issued by the Securities & Exchange Commission of Pakistan (SECP) and are in compliance with the International Accounting Standard - 34 (Interim Financial Reporting) and being submitted to certificate holders as required under law.

- 2.2 These condensed interim financial statements should be read in conjunction with annual audited financial statements for the year ended June 30, 2022. Comparative balance sheet is extracted from annual audited financial statements for the year ended June 30, 2022 whereas comparative profit and loss account, comparative statement of comprehensive income, comparative cash flows statement and comparative statement of changes in equity are extracted from unaudited interim financial statements for the half year ended December 31, 2022.
- 2.3 A limited scope review of these condensed interim financial statements (un-audited) has been performed by the external auditors as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019. The figures for the quarters ended on December 31, 2021 and 2022 presented in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed by the external auditors.
- 2.4 The preparation of these condensed interim financial statements (un-audited) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements (un-audited), the significant judgments made by the management in applying accounting policies and key sources of estimation were the same as those that were applied to the annual audited financial statements for the year ended June 30, 2022.
- 2.5 These condensed interim financial statements (un-audited) are presented in Pak Rupees, which is the Modaraba's functional and presentation currency. All the figures have been rounded off to the nearest rupees, unless otherwise stated.

**NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**



Note 3

Significant Accounting Policies

The Modaraba's accounting and financial risk management policies and methods of computation adopted in the preparation of these condensed interim financial statements (un-audited) are the same as those applied in the preparation of the published preceding annual audited financial statements for the year ended June 30, 2022.

Note 4

Profit Receivable on Murabaha Arrangements

	December 31, 2022	June 30, 2022
	Rupees (Un-audited)	Rupees (Audited)
Considered good - secured	2,925,015	235,736
Considered doubtful	19,910,017	19,889,191
	<u>22,835,032</u>	<u>20,124,927</u>
Suspended income	(19,910,017)	(19,889,191)
	<u>2,925,015</u>	<u>235,736</u>

Note 5

Ijarah Rentals Receivable

	December 31, 2022	June 30, 2022
Note	Rupees (Un-audited)	Rupees (Audited)
Considered good - secured	9,340,356	8,412,609
Considered doubtful	41,473,243	39,554,123
	50,813,599	47,966,732
Less: Provision against doubtful ijarah receivables	5.1 (41,473,243)	(39,554,123)
	<u>9,340,356</u>	<u>8,412,609</u>

5.1 Movement in allowance for expected credit losses:

As at beginning of the period / year	39,554,123	40,570,341
Recognized during the period / year	712,656	1,821,379
Reversed during the period / year	(240,328)	(2,837,597)
Net charged / (reversed) during the period / year	472,328	(1,016,218)
Closing balance	<u>40,026,451</u>	<u>39,554,123</u>

Note 6

Short Term Investments Under Murabaha Arrangements

	December 31, 2022	June 30, 2022
Note	Rupees (Un-audited)	Rupees (Audited)
Considered good	6.1 40,943,000	40,943,000
Considered doubtful	6.2 227,754,231	227,754,231
	268,697,231	268,697,231
Less: Provision for non-performing murabaha investments	6.3 (192,754,232)	(192,754,232)
	<u>75,942,999</u>	<u>75,942,999</u>



**NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

- 6.1 The Modaraba has sold goods to Murabaha customers with appropriate profit margins under the Murabaha arrangements whereby payment is deferred over the time period agreed with customers. These finances are secured against mortgage of properties, demand promissory notes and personal guarantees. Profit margin on murabaha investments ranges from 14% to 17% (June 2022: 14% to 22%) per annum.
- 6.2 This represents receivables from 10 (2022: 10) customers under murabaha arrangements. Legal proceedings against these customers are in process in different courts of law. This includes receivable of Rs. 192.75 million (2021: 192.75 million) in respect of classified facilities of First Hajveri Modaraba.
- This also includes receivable amounting to Rs. 35 million (2022: Rs. 35 million) which was given to M/s Enplan (Private) Limited against Murabaha facility for the construction material under the terms of settlement agreement dated April 01, 2011. It is secured against equitable as well as registered mortgage over land and building thereon measuring 4 kanals and 1 marla. It carried profit at 12.98% per annum. Principal as well as profit is receivable in bullet payment on expiry of the facility.
- 6.3 This provision represents classified facilities of the erstwhile First Hajveri Modaraba. Certain recovery suits in this respect are pending adjudication in the Honourable Lahore High Court and Banking Court. However, due to inadequate securities, chances of substantial recoveries are slim.

Note 7

Other Receivables

		December 31, 2022	June 30, 2022
	Note	Rupees (Un-audited)	Rupees (Audited)
Receivable from clients	7.1	5,721,380	5,721,380
Receivable from Hajveri Modaraba Management Company (Private) Limited	7.2	-	-
Receivable against sale of certificates	7.2	-	1,073,937
Other receivables	7.3	138,112	-
		<u>5,859,492</u>	<u>6,795,317</u>
7.1 Receivable from clients			
Gross amount receivable		16,869,630	16,869,630
Impairment allowance for expected credit losses		<u>(11,148,250)</u>	<u>(11,148,250)</u>
		<u>5,721,380</u>	<u>5,721,380</u>
7.2 Receivable from Hajveri Modaraba Management Company (Private) Limited			
Gross amount due		2,905,482	2,905,482
Less: Diminuation in the value of certificates held as security		(1,396,795)	(1,396,795)
Transferred to receivable from other shareholder		<u>(1,508,687)</u>	<u>(1,508,687)</u>
		<u>-</u>	<u>-</u>

This represents amount withdrawn by Hajveri Modaraba Management Company (Private) Limited [the Previous management Company] of First Hajveri Modaraba [FHM] from time to time during prior years out of FHM's fund on account of remuneration in violation of Section 18 of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980.

During the process of amalgamation with the previous management company, 2,053,200 certificates of erstwhile First Hajveri Modaraba were acquired by the Management Company against the above receivables. Such certificates were then converted into 578,041 certificates of this Modaraba. The Management Company intended to apply the sales proceeds of these certificates to settle the receivable. An application to this effect is pending with Lahore High Court. During the year ended June 30, 2022, the Modaraba entered into a tri-party agreement, whereby the Management Company of the Modaraba has agreed to sell these certificates to an existing certificate holder for a consideration of Rs. 2.47 million whereby the sale proceeds would be transferred to the Modaraba and adjusted against the above mentioned receivables. The Modaraba received post dated cheques of Rs. 2.47 million against these receivables. The certificates shall be transferred to the buyer after the total consideration has been received. However, this sale of certificates could not take place and resultantly the management has restated the dividend payable and written off this amount entirely.

**NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**



7.3 Other receivables

	December 31, 2022	June 30, 2022
	Rupees (Un-audited)	Rupees (Audited)
Gross amount due	5,385,824	4,757,187
Impairment allowance on doubtful receivables	(5,247,712)	(4,757,187)
	<u>138,112</u>	<u>-</u>

7.3.1 The other receivables include the amount of Rs. 4.008 million (June 2022: Rs. 3.518 million) receivable from the Management Company on the basis of rent. Owing to minimum chances of recovery, these receivables have been provided during the year.

Note 8

Long Term Advances

		December 31, 2022	June 30, 2022
	Note	Rupees (Un-audited)	Rupees (Audited)
Advances to employees	8.1	1,240,263	1,397,468
Current portion		(375,929)	(250,724)
		<u>864,334</u>	<u>1,146,744</u>

8.1 These represent loans to employees for personal purposes as per the Modaraba's policy. These carry profit at 5% (June 2022: 5%) per annum.

Note 9

Membership Assets

	December 31, 2022	June 30, 2022
	Rupees (Un-audited)	Rupees (Audited)
Membership of Pakistan Mercantile Exchange Limited	1,010,000	1,010,000
Room at Pakistan Mercantile Exchange Limited	2,500,000	2,500,000
	<u>3,510,000</u>	<u>3,510,000</u>

Note 10

Assets Leased Out Under Ijarah Contracts

		December 31, 2022	June 30, 2022
	Note	Rupees (Un-audited)	Rupees (Audited)
Carrying value as at the beginning of the period / year		37,508,299	44,518,074
Additions during the period / year		-	20,000,000
Net carrying value of disposals during the period / year		(2,512,611)	(16,715,601)
		34,995,688	47,802,473
Depreciation for the period / year	10.1	(4,573,017)	(10,294,174)
		<u>30,422,671</u>	<u>37,508,299</u>

10.1 Category of assets

Vehicles	28,727,214	33,628,851
Office equipment	22,659	36,307
Machinery	1,672,798	3,843,141
	<u>30,422,671</u>	<u>37,508,299</u>



**NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

Note 11 Property and Equipment		December 31, 2022	June 30, 2022
	Note	Rupees (Un-audited)	Rupees (Audited)
Operating fixed assets	11.1	181,493	227,384
Capital work in progress	11.2	224,000,000	224,000,000
		<u>224,181,493</u>	<u>224,227,384</u>
11.1 Operating fixed assets			
Carrying value as at the beginning of the period / year		227,384	2,550,035
Additions during the period / year		-	104,000
Net carrying value of disposals during the period / year		-	(2,143,840)
		<u>227,384</u>	<u>510,195</u>
Depreciation for the period / year		(45,891)	(282,811)
		<u>181,493</u>	<u>227,384</u>
11.2 Capital work in progress			
Corporate Tower, Lahore	11.2.1	204,000,000	204,000,000
Villas at Murree	11.2.2	20,000,000	20,000,000
Advance against purchase of property	11.2.3	4,500,000	4,500,000
		228,500,000	228,500,000
Impairment allowance		(4,500,000)	(4,500,000)
		<u>224,000,000</u>	<u>224,000,000</u>

11.2.1 This represents an advance against purchase of ground floor, measuring 10,221 square feet, in Corporate Tower (the Tower), Garden Town, Lahore. This advance was created as a result of a settlement and swap agreement for amounts availed by a client, M/s Enplan (Private) Limited under musharikhah arrangements. Under these arrangements, M/s Enplan (Private) Limited had availed Rs. 99 million from the modaraba (inclusive of principal and profit) as well as Rs. 105 million from another financial institution namely Trust Investment Bank Limited. Later on, through settlement agreement dated June 28, 2012, the Modaraba took over the exposure of finance facilities provided by Trust Investment Bank Limited for Rs. 105 million.

On June 29, 2012, the Modaraba entered into an agreement with M/s Enplan (Private) Limited to sell and buy back the ground floor of the Tower. According to the terms of agreement, M/s Enplan (Private) Limited had to complete the ground floor of the Tower within 18 months of the date of agreement. The Modaraba is also entitled to have the sale deed of the Floor executed in its name and it has constructive possession of the property. If the floor is not purchased by M/s Enplan (Private) Limited within required time, the Modaraba has a right to sell the floor to any third party. M/s Enplan (Private) Limited also has an option to repurchase the floor after the said period of 18 months at an agreed price of Rs. 204 million plus profit of 14% per annum for the period from the date of the agreement till the actual settlement. The Modaraba has created an equitable and a registered mortgage over the property of the Tower. Further, as indicated in note 6.2, the Modaraba has also extended murabaha facilities of Rs. 35 million to M/s Enplan (Private) Limited as per agreed terms for completion of the Tower. These facilities are also secured against equitable and registered mortgage over the property of the Tower.

The agreed work of construction of ground floor of the Tower did not commence and the work was stalled at plinth level. The Modaraba has filed recovery suits for amounts aggregating to Rs. 417 million before Banking Court / Modaraba Tribunal / Lahore High Court against M/s Enplan (Private) Limited. The Modaraba has also filed criminal complaint against the directors of M/s Enplan (Private) Limited for prosecution against criminal misrepresentation and breach of trust. These suits are pending in adjudication as at the reporting date.

11.2.2 This represents property under construction comprising land measuring 1 kanal and 8 marlas, situated in Murree. Most recent valuation of this property was carried out in September 2022 by M/s Madadgar who estimated its value at Rs. 33.8 million and forced sale value at 28.7 million.

11.2.3 This represents advance to M/s Rahman Construction Company against purchase and construction of property amounting to Rs. 4.5 million which has been fully provided by the management during the previous periods as the chances of recovery of these advance are slim.

**NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**



Note 12 Accrued and Other Liabilities		December 31, 2022	June 30, 2022
	Note	Rupees (Un-audited)	Rupees (Audited)
Due to customers	12.1	27,628	27,628
Advance ijarah rentals		558,819	537,539
Accrued liabilities	12.2	3,009,793	2,691,187
Payable to provident fund trust		241,858	237,792
Workers' welfare fund		177,149	177,149
Withholding tax payable		1,160,455	1,102,737
		5,175,702	4,774,032

12.1 These represent payable to brokerage clients.

12.2 This includes Rs. 621,947 (June 30, 2022: Rs. 621,731) on account of charity payable.

Note 13 Security Deposits		December 31, 2022	June 30, 2022
		Rupees (Un-audited)	Rupees (Audited)
Opening balance		11,966,007	18,573,537
Received during the period / year		-	1,020,000
Adjusted during the period / year		(1,530,000)	(7,627,530)
Closing balance		10,436,007	11,966,007
Current portion shown as current liabilities		(4,968,257)	(4,019,000)
		5,467,750	7,947,007

Note 14

Certificate Capital

Authorized Capital		December 31, 2022	June 30, 2022
62,500,000 (June 30, 2022: 62,500,000) Modaraba Certificates of Rs. 10 each		625,000,000	625,000,000
Issued, subscribed and paid-up capital			
16,656,491 (June 30, 2022: 16,656,491) Modaraba Certificates of Rs. 10 each fully paid in cash		166,564,910	166,564,910
3,976,908 (June 30, 2022: 3,976,908) Modaraba Certificates of Rs. 10 each issued as fully paid bonus certificates		39,769,080	39,769,080
5,780,405 (June 30, 2022: 5,780,405) certificates issued on amalgamation of First Hajveri Modaraba		57,804,050	57,804,050
		264,138,040	264,138,040

Note 15

Contingencies and Commitments

There is no significant change in the status of contingencies and commitments as reported in the annual audited financial statements of the Modaraba for the year ended June 30, 2022.

Note 16

Other Income

	Half Year Ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	----- Rupees -----		----- Rupees -----	
	----- (Un-audited) -----		----- (Un-audited) -----	
Return on bank deposits	3,265	4,321	619	4,321
Markup on loans to employees	10,240	6,919	3,269	6,842
Gain on early termination of ijarah arrangement	559,952	1,927,197	282,787	1,927,197
Gain on disposal of operating fixed asset	-	222,494	-	219,183
Fees and commission	-	3,000	-	-
	573,457	2,163,931	286,675	2,157,543



**NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

Note 17

Segment Reporting

17.1 A business segment is a group of assets and operations engaged in providing products that are subject to risks and returns that are different from those of other business segments. The management has determined the operating segments based on the information that is presented to the Chief Executive Officer (the chief operating decision maker of the Modaraba) for allocation of resources and for the assessment of performance. Based on internal management reporting structure and products produced and sold, the Modaraba is organized into following two operating segments:

Types of segments	Nature of business
- Murabaha finances	Sale of goods under murabaha arrangement
- Ijarah finances	Giving right to the benefit of using an asset for a consideration

No operating segment has been aggregated to or form the above reportable operating segments.

The Chief Operating Decision Maker monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is generally evaluated based on certain key performance indicators including business volume, gross profit, profit from operations, reduction in operating cost and free cash flows.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

17.2 Segment analysis

The segment information for the reportable segments for the period / year is as follows:

	December 31, 2022			December 31, 2021		
	Murabaha Finances	Ijarah Finances	Total	Murabaha Finances	Ijarah Finances	Total
	----- Rupees -----			----- Rupees -----		
	----- (Un-audited) -----			----- (Un-audited) -----		
Segment revenues / profits						
Revenues	2,835,458	6,504,589	9,340,047	2,425,044	7,084,805	9,509,849
Depreciation	-	(4,573,017)	(4,573,017)	-	(5,039,474)	(5,039,474)
Gain on disposal	-	559,952	559,952	-	1,927,197	1,927,197
(Provision) / reversal against doubtful receivables	-	(1,446,792)	(1,446,792)	-	2,284,971	2,284,971
Reportable segment profit	2,835,458	1,044,732	3,880,190	2,425,044	6,257,499	8,682,543

	December 31, 2022			June 30, 2022		
	Murabaha Finances	Ijarah Finances	Total	Murabaha Finances	Ijarah Finances	Total
	----- Rupees -----			----- Rupees -----		
	----- (Un-audited) -----			----- (Audited) -----		
Reportable segment assets	83,067,217	39,763,027	122,830,244	83,234,220	45,920,908	129,155,128
Reportable segment liabilities	1,699,203	10,994,826	12,694,029	4,555,485	12,503,546	17,059,031

**NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**



Note 18

Balances and Transactions with Related Parties

Related parties of the Modaraba include the Modaraba Management Company [Fidelity Capital Management (Private) Limited], directors and key management personnel of the Modaraba Management Company, key management personnel of the Modaraba and their close family members, the provident fund trust and entities with common directors or under common management and control.

Contribution to the provident fund is made in accordance with the services rules. Modaraba management fee, if any, is accrued in accordance with the requirements of the Modaraba Regulations. Remuneration of key management personnel is paid in accordance with the terms of their employment. Other transactions are carried out at agreed terms.

Transactions during the period			December 31,	December 31,
			2022	2021
			----- Rupees -----	
			----- (Un-audited) -----	
Related party	Relationship	Nature of transaction		
Employees' Provident Fund Trust	Provident Fund Trust	Contribution for the period	133,298	161,859
		Payment during the period	262,530	-
Officers and employees	Key management personnel	Ijarah rentals received	131,538	150,000
Fidelity Capital Management (Private) Limited	Management Company	Management company's remuneration payable	-	245,637
		Rent receivable from management company	-	628,510
Outstanding Balances as at,			December 31,	June 30,
			2022	2022
			Rupees	Rupees
			(Un-audited)	(Audited)
Employees' Provident Fund Trust		Contribution payable	241,858	237,792
Officers and employees		Ijarah rentals receivable	115,577	42,464



**NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

Note 19

Financial Risk Management

The Modaraba's financial risk management objectives and policies are consistent with those disclosed in preceding audited annual financial statements for the year ended June 30, 2022.

Note 20

Date of Authorization for Issue

These condensed interim financial statements (un-audited) have been approved by the Board of Directors of the Modaraba Management Company and authorized for issuance on February 22, 2023.

Note 21

General

Corresponding figures have been rearranged/ reclassified, wherever necessary, to facilitate comparison. No re-arrangements have been made in these financial statements.

Chief Executive Officer
Fidelity Capital Management
(Private) Limited

Director
Fidelity Capital Management
(Private) Limited

Director
Fidelity Capital Management
(Private) Limited

CFO/Company Secretary



www.jamapunji.pk



سرمایہ کاری سمجھداری کے ساتھ



**Be aware, Be alert,
Be safe**

Learn about investing at
www.jamapunji.pk

Key features:

- Licensed Entities Verification
- Scam meter*
- Jamapunji games*
- Tax credit calculator*
- Company Verification
- Insurance & Investment Checklist
- FAQs Answered
- Stock trading simulator (based on live feed from KSE)
- Knowledge center
- Risk profiler*
- Financial calculator
- Subscription to Alerts (event notifications, corporate and regulatory actions)
- Jamapunji application for mobile device
- Online Quizzes



Jama Punji is an Investor Education Initiative of Securities and Exchange Commission of Pakistan

[jamapunji.pk](https://www.facebook.com/jamapunji.pk)

[@jamapunji_pk](https://twitter.com/jamapunji_pk)

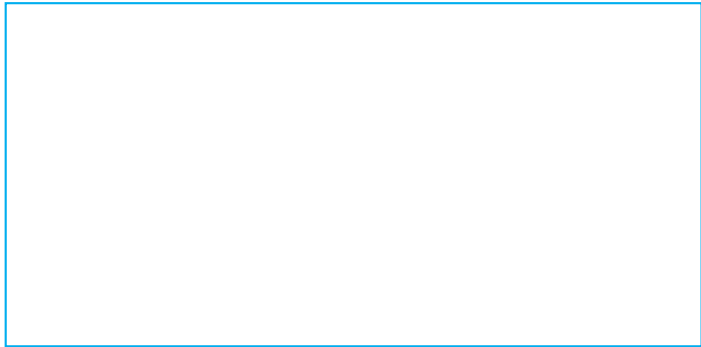
*Mobile apps are also available for download for android and ios devices





Book Post

TO:



**If undelivered please return to:
93, B-1 Canal Park, Gulberg -II, Lahore
Tel: 042-35713461 - 64, Fax: 042 - 35759122**